

Exhibit 107

MDYS ZFF 000039

REDACTED



Credit Opinion: Zuffa, LLC

Global Credit Research - 02 Dec 2011

Las Vegas, Nevada, United States

Ratings

Category	Moody's Rating
Outlook	Positive
Corporate Family Rating	Ba3
Sr Sec Bank Credit Facility	Ba3/LGD4

Contacts

Analyst	Phone
Neil Begley/New York City	[REDACTED]
John Diaz/New York City	[REDACTED]

Opinion

Rating Drivers

- Largest global MMA promoter with strong brand recognition and unparalleled distribution
- Solid credit metrics and solid growth balance the company's small scale and relatively young sport, in its current form, compared to other major sports
- Reliance on a limited but growing number of pay-per-view event revenues exposes the company to economic downturns and changing consumer tastes, increasing risk and volatility of cash flows
- Projected growth of contractual television rights fees and broader viewership as a result of its deal with Fox will help grow and diversify its revenues and move it more into the mainstream
- Variable fighter costs help drive strong margins and cash flow generation
- High financial risk tolerance of the company's owners constrains credit ratings to Ba category

Corporate Profile

Zuffa, LLC d/b/a Ultimate Fighting Championship (Zuffa) is the world's largest promoter of mixed martial arts (MMA) sports competition events. Its most prominent brand, the Ultimate Fighting Championship or "UFC", has the largest platform in the sport today, and its name is now synonymous with MMA. The company recently acquired Strikeforce, which was previously a large competitor in MMA, and which continues to be operated as a separate brand. MMA is an individual combat sport with international appeal, which uses a combination of rules and fighting genre, such as boxing, karate, judo, jiu-jitsu, kickboxing, and wrestling among others and is currently sanctioned by 45 out of 48 state athletic commissions in the U.S. under the "Unified Rules of MMA".

Rating Rationale

Zuffa's Ba3 CFR reflects its premium MMA platform and brands, sturdy credit metrics, strong free cash flow and superlative international revenue growth prospects in the expanding sport of MMA. The rating considers the benefits from the growing popularity of UFC, its scale, brand strength and breadth of fighters under multi-fight contracts which help serve as an effective barrier to entry. The rating is also impacted by Zuffa's relative large scale in MMA, its first mover advantage, its large contractually bound pool of fighters with superior opportunities for exposure and profit, and management's commitment to maintain a moderate amount of debt and leverage. However, the rating also considers the still fairly limited tenor of the sport relative to other established sports,

Zuffa's small size and revenue concentration on a limited but growing number of events. Though the majority owners have significant financial resources, they have a history of being high financial-risk tolerant entrepreneurs, which constrains the rating to the Ba category.

DETAILED RATING CONSIDERATIONS

SIZE WITHIN MMA AND DISTRIBUTION NETWORK INCREASE BARRIERS TO ENTRY

Zuffa is the largest promoter of organized MMA fighting events in the world under its UFC brand. Since UFC's acquisition by Zuffa in 2001, Zuffa has consolidated under its umbrella, other weaker performing industry competitors, such as WEC in October 2006, World Fighting Alliance in December 2006, and PRIDE in May 2007. In 2011, the company acquired Strikeforce, a large but much weaker competitor, which further strengthens its market position. The company owns all copyrights, trademarks and recordings for its brands, including the rights to The Ultimate Fighter, a reality series which is under contract and will air on FX beginning 2012, and the trademarked Octagon cage.

Management has been able to transform the sport, from what was a collection of disorganized no rules rumbles often unsanctioned by most states, by standardizing and conforming to rules that are consistent with those already sanctioned in most states. The rules help ensure safety by using referees, weight classes and limiting fights to either three or five rounds. Regular drug testing and physical examinations of all fighters was also implemented, which ensures the continuity and veracity of the MMA events. The current scale and worldwide reach of the UFC dwarfs any of its competitors in Moody's opinion. We believe that Zuffa has attracted and secured under exclusive contract most of the top highly trained fighters in the sport, which is a qualitative competitive advantage.

While we consider competition a relatively low risk, success breeds imitation. Moderate levels of disruption are expected from media companies with significant resources that invest in sports programming, like Viacom's (Baa1 senior unsecured rating) recent purchase of a majority stake in Bellator Fighting Championships, a competitor of UFC.

SOLID CREDIT METRICS WITH MODERATE LEVERAGE AND POSITIVE THOUGH INCONSISTENT FREE CASH FLOW GENERATION

The company's operating performance consistently improved year over year in line with Moody's expectations from 2007 to 2010, with revenue and EBITDA growth of 25% and 46% on an annualized basis. However, fighter injuries and higher than expected legal costs led to modest revenue growth and significant EBITDA declines of over 15% in the twelve months ended 9/30/2011, and leverage increased to 3.3x. Such unexpected and unforeseen issues are an ongoing risk for the company, leaving the potential for occasionally erratic cash flow generation. The company has historically increased debt to pay out dividends (beyond those to cover the company's taxes) and fund acquisitions, which has resulted in periodic increases in leverage. In 2009, the company raised debt to pay out about a \$70 million dividend, which raised leverage to about 3.5x, though steady improvement in revenue growth largely driven by stronger pay-per-view (PPV) revenues lowered leverage to its lowest level of 2.5x and expanded EBITDA margins to about 39% in 2010. However, in 2011, it drew on its revolver to finance its purchase of Strikeforce, which in conjunction with EBITDA declines, raised leverage back up to 3.3x at 9/30/2011. We believe de-levering will resume via revenue and EBITDA growth rather than debt reduction, and expect leverage to drop again towards 2.5x and margins to improve by 2012. However, if the company pursues its option to increase debt further via the \$75 million remainder of its credit facility accordion, we anticipate it would take more than 12-18 months to reduce and sustain leverage at or below 2.5x, which would constrain it from a rating upgrade. At this point, we don't expect the company to increase debt further.

We anticipate that low maintenance capital requirements will continue to drive Zuffa's strong free cash flow conversion and afford the company ample financial flexibility to repay debt in the future. The company will also benefit from the steady and material amount of annual cash flow from its new 7-year television rights deal with Fox beginning 2012, although a larger portion of the cash flow and margin enhancement will come in the later years of the deal. Over the intermediate-term, we believe the company will repay only its required amortization of under \$5 million per annum, repay a portion of its near fully drawn \$50 million revolver, and distribute the remainder of its free cash flow to the shareholders including amounts intended to pay taxes attributable to Zuffa (as an LLC, the company's income is attributed to its owners, and they are responsible for paying the respective taxes). Note: Moody's calculates free cash flow allocating a portion of dividends to tax expense (the company's LLC legal structure is such that the shareholders bear the responsibility to pay taxes on behalf of the company) and the remainder is viewed more like share repurchase activity due to the private company nature and ability to turn such payments on or off at will, which is typically more difficult for public companies with entrenched dividend programs.

RISKS AND VOLATILITY ASSOCIATED WITH COMPANY SIZE AND SHORT HISTORY

The company's credit rating is constrained by its relatively modest size, its potential for operating performance volatility, its short history and recent milestones of meaningful revenues and cash flow generation. Its dependence upon it sustaining its recent popularity gains, revenues and profit margins further restrict the rating within the Ba category. The rating is also limited by the company's revenue concentration, as nearly 77% of its LTM 9/30/11 revenues were derived from around 15-16 annual live PPV events (though revenues from those events include PPV revenues, gate revenues, closed circuit and international rights fees, broadcast and sponsorship revenues) in the U.S. and abroad. While this percentage has historically stayed consistent, we are starting to observe a decline in PPV event tickets and total PPV buys on a per event basis. The company is gradually increasing its scale and diversifying its revenues through sponsorship and TV negotiations, licensing, and international growth. We expect the company to have a higher proportion of revenues from television as a result of its deal with Fox which provides for a material increase in rights fees, and as the sport gains popularity, we expect digital and merchandising revenues to increase as well.

So long as Zuffa remains heavily dependent upon variable PPV and ticket revenues rather than higher fixed contractual broadcast rights fees, it is exposed to disposable income trends. As a result, cyclical economic downturns create a risk for the company which is apparent in the recent per capita ticket pricing decline. Despite this, the company has performed extremely well during the recent severe economic downturn as it adjusted ticket prices to match demand and maintain volumes. The continued spread of popularity of UFC more than mitigated the cyclical impact. We have some moderate concerns that when the company reaches maturity, that future downturns could temporarily negatively impact revenues much like for other sports. In addition, like in other sports, ad-hoc incidents and terrorist activity risk which could affect general large events cannot be mitigated. Nevertheless, the company is very well diversified geographically inside the U.S. (currently sanctioned in 45 of 48 states), and continues to expand internationally, decreasing its concentration risk to any regional downturns and trends.

STRONG GROWTH PROSPECTS AS A RESULT OF THE SPORT'S INCREASING POPULARITY

Factored into the company's Ba3 CFR is our belief that Zuffa's growth prospects are strong. In our view, growth will likely come from increases in the number of U.S. and international PPV events and better venue selection, and growth of contractual U.S. television rights fees as a result of its very important new agreement with Fox which has rate step ups built into the contract. The new Fox deal was not surprising as the Spike TV agreement (expires in 2011) was expected to be replaced with one which would both increase revenues for Zuffa, as well as provide the company with additional flexibility to monetize its Ultimate Fighter content. Supported by the increased programming hours on television and broader viewership afforded by Fox, we anticipate a steady increase in the popularity of MMA in line with changing tastes in sports (i.e. X Games, etc.) which, in our view, will attract growing numbers of mainstream 18 to 34 male-oriented advertisers. Since 2007, the company has entered into sponsorship agreements with numerous mainstream advertisers, including Anheuser-Busch (Bud Light), Dodge Harley-Davidson, and Burger King.

We believe that MMA, and particularly UFC, is benefiting from fan defection largely from boxing and professional wrestling, as well as other traditional sports. UFC top events have ranked equal in viewership with NBA and MLB playoffs (with regard to UFC's target demo) and above NASCAR and NHL top events. Although MMA has to compete with other sports programming for viewership, it is among the fastest growing sports today and revenue growth is expected to remain strong for the intermediate term.

MMA also has some of its strongest followers internationally including Japan, Brazil, and other Latin American and Western European countries. Therefore, UFC is expected to find an easier time spreading in Latin America, Europe and Asia, than other U.S. sports, and Zuffa is well positioned to capitalize on the expansion and increasing fan market share of the sport internationally, improving the company's metrics in the long-term. To that end, the company significantly expanded its presence in Latin America in 2011, by renewing its content agreement with Globosat Programadora Ltda. and entering into new content agreements with Globo Comunicacao E Participacoes S.A., Brazil's media conglomerate, and Fox Pan American Sports.

LOW-FIXED COST MODEL PROVIDES OPERATING FLEXIBILITY

In contrast to other sports entities, Zuffa has fighter costs which are largely variable. Guarantees and upfront bonuses are more rare, and termination clauses exist for weak performance (akin to the NFL). Compensation is closely tied to performance, and for certain marquee fighters, often by the success of the PPV event. In our opinion, much of Zuffa's credit strength is due to the variability of fighter costs, and those costs being lower as a

percentage of revenues than the player costs in other long established major sports leagues (NFL, MLB, NBA, NHL, and Premier League). These costs, often fixed, are the single most significant cost for other teams/leagues and the primary reason why profits are low and deficits are not unusual. Zuffa's exposure to fighter costs is somewhat parallel to that of NASCAR, considering that both fighters and racing teams are independent contractors that have opportunities to generate their own sponsorship revenues, and which do not have a unionized workforce.

With rising revenues, this lower risk structure has led to healthy EBITDA margins. However, we also believe that as the sport is growing in terms of both revenues and popularity, like in other sports, its stars demand greater compensation, and costs will rise in order to maintain stability. We believe the characteristics of the business are well suited for higher scalability and believe the current management will be able to utilize its MMA events library, of which a large portion are in high-definition, by leveraging off its digital media and website on-demand download capabilities as well as its merchandising, for further organic growth with minimal cash outlays. Also in contrast to other sports entities, Zuffa neither owns nor leases arenas and therefore avoids typical building financing, capex, maintenance and remodeling costs.

Liquidity

Moody's anticipates that Zuffa will maintain an adequate liquidity profile over the next twelve months. It is driven by its internal liquidity characterized by strong free cash flow generation, which was \$82 million (after distributions to owners for tax payments) for LTM 9/30/2011 and is expected to be maintained at such levels. The company's \$50 million revolver is almost fully drawn, with \$49 million outstanding at 9/30/2011, and matures in June 2012. We anticipate that the company will replace it before maturity, extending liquidity for the intermediate-term. When drawn, the company is required to comply with its financial covenant of 5.0x, under which the company is expected to maintain significant cushion. The company has the option to use its \$75 million credit facility accordion feature, however we believe it is unlikely to be used by the upcoming maturity date.

Over the next twelve months, we believe that Zuffa's cash balance (\$4.6 million as of 9/30/11) and free cash flow will be more than adequate to cover the company's term loan amortization of about \$4.3 million as well as \$49 million of its revolver outstanding due in 2012.

Structural Considerations

The current instrument ratings and the LGD assessments for the senior credit facility are based on a Ba3 CFR and a Ba3 Probability of Default Rating (PDR). Since there are no remedial covenants to protect lenders from weak operating performance as the facility's leverage covenant is only applicable when the revolver is drawn, the LGD methodology permits us to assign a 50% expected family recovery rate for Zuffa, LLC. The result is a Ba3 rating and LGD4-50% assessment on the proposed credit facilities. Even with their first lien priority, the facility is rated at the same level as the CFR due to it being the only debt instrument in the capital structure.

Key Covenants

The company's senior secured first lien bank facility consists of a \$50 million working capital revolver maturing in June 2012 and a \$409 million term loan maturing in 2015. The facility has no material covenants to provide remedy or intervention to protect lenders from increasing leverage from weakening operating performance, short of payment default or providing timely and unqualified audited financial statements when the company's revolver is undrawn. If drawn, Zuffa will need maintain restricted group (essentially the U.S. operations but excluding the UFC gym) leverage below 5.0x, and therefore there is significant cushion.

In addition, there is useful negative pledge protection limiting investments, additional indebtedness and restricted payments (excluding payments to cover taxes) when covenant debt-to-EBITDA is over 5.0x, regardless of whether or not there is an outstanding revolver balance. Other negative pledge protections include: acquisitions not exceeding a total of \$30 million (excluding the 2007 acquisition of PRIDE); capital leases not exceeding \$15 million with an exception for the new headquarters building of up to \$10 million; and non-guarantor debt basket shall not exceed \$25 million or 20% of consolidated EBITDA.

Rating Outlook

The positive outlook is prompted by Zuffa's continued revenue and EBITDA growth since it was initially rated in 2007, driven in North America and internationally by the strength of its PPV and sponsorship revenues, and its improving television deals-particularly the milestone new Fox contract that goes into effect in 2012. As the company growth trends continue and it gradually increases revenue contributions through key sponsorships, TV negotiations, broadcasting revenues, licensing, and television rights fees, we anticipate that the company will drive

leverage back down to under 2.5x. We believe that a rating upgrade to Ba2 in the next 12 to 18 months is likely once the company replaces its revolver which matures in the near-term, and leverage declines due to a combination of revolver debt reduction and EBITDA growth following a challenging 2011.

What Could Change the Rating - Up

Upward pressure on the ratings will occur with the passage of time provided that increasing mainstream acceptance of the sport continues while demonstrating revenue growth and stable margin characteristics. In addition, sustaining leverage under 2.5x, and free cash flow-to-debt of above 20% would place upward pressure on the rating.

What Could Change the Rating - Down

Though unlikely in our view over the rating horizon, significantly lower revenue and free cash flow growth over an extended period due to possible reduced fan affinity, or a major dividend or debt financed acquisition resulting in debt-to-EBITDA being sustained over 4.0x could result in a downgrade of the rating. An unusual or disrupting event such as a terrorist act or a natural disaster affecting the operations of the company could place the ratings under downward pressure as well. An adverse legal judgment not mitigated by insurance proceeds nor free cash flow could also impact the company's ratings.

Other Considerations

OWNERSHIP

The company is privately owned and controlled by Lorenzo Fertitta and Frank Fertitta. The company's visible President, Dana White, as well as Flash Entertainment, maintain minority equity stakes. The Fertittas have a history of being high financial-risk tolerant entrepreneurs, and we believe they will look to continue taking capital out of the business as it grows. Zuffa's credit facility provides some protection such as a 4.5x senior secured leverage and 5.0x total leverage incurrence tests (based on restricted group EBITDA) as well as a requirement that any additional indebtedness outside of the credit agreement be unsecured. Zuffa's October 2009 debt financing used up \$125 million of the company's \$200 million existing incremental term loan accordion feature.

Flash Entertainment, an independent live events and entertainment organization, based in and indirectly owned by the United Arab Emirates (rated Aa2), purchased 10% of Zuffa in early 2010. The purchase did not provide additional capital directly to Zuffa, but instead represented a sale of a small portion of the company's owners' interests. The purchase provides indirect intermediate-term benefits to Zuffa, since Flash Entertainment, which is a subsidiary of a very wealthy highly rated country in the Middle-East, could provide new contacts and introductions in regions and markets where Zuffa can grow its UFC mixed martial arts brand and events globally. The transaction did not change Zuffa's organizational or legal structure, or its distributions, which are governed by the company's bank agreement.



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